HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Manitoba Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

2.8%

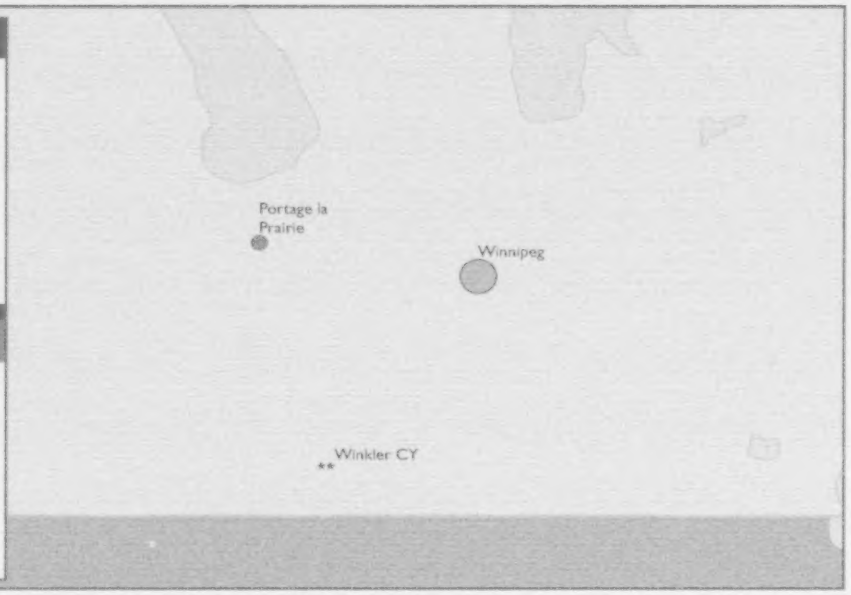
- Below Province
- Similar to Province
- Above Province

The average rent is*...

$911

UP by 2.1%

- Below Province
- Similar to Province
- Above Province



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.2% Vacancy Rate	2.9% Vacancy Rate	2.8% Vacancy Rate	4.3% Vacancy Rate
$629 Avg. Rent	$823 Avg. Rent	$1,033 Avg. Rent	$1,289 Avg. Rent

"Rental conditions in Manitoba were stable, supported by elevated in-migration."

Lai Sing Louie
Regional Economist (Prairies and Territories)

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

[1] Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

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Stable vacancy rates encourage moderate rent growth

- The average apartment vacancy rate across Manitoba's urban centres was 2.8 per cent in October 2016, compared to 2.9 per cent in October 2015.
- Apartment vacancies in October 2016 ranged from 1.1 per cent in the Thompson Census Agglomeration (CA) to 4.7 per cent in Portage la Prairie CA.
- The Winnipeg Census Metropolitan Area (CMA) recorded a vacancy rate of 2.8 per cent in October 2016 compared to 2.9 per cent in October 2015.
- Average two-bedroom apartment rents in Manitoba for units common to both the October 2015 and October 2016 surveys rose 2.0 per cent.

Manitoba's apartment vacancy remains stable

According to the results of Canada Mortgage and Housing Corporation's (CMHC) October 2016 Rental Market Survey the overall apartment vacancy rate[2] in Manitoba's urban centres[3] was 2.8 per cent in October 2016, compared to 2.9 per cent a year earlier. The vacancy rate for two-bedroom units declined slightly to 2.8 per cent in October 2016, compared to 3.2 per cent in October of last year, while the vacancy rate for one-bedroom units increased from 2.7 per cent in 2015 to 2.9 per cent in 2016. Vacancy rates for three-bedroom units increased from 1.6 per cent in October 2015, to 4.3 per cent in October 2016. Bachelor units posted a vacancy rate of 2.2 per cent compared to 2.9 per cent last year.

Higher Migration supporting demand for rental housing

Strong migration figures have put downward pressure on the vacancy rate, however, weak employment figures have provided headwinds for rental demand. Migration flows to Manitoba are elevated compared to historical levels so far in 2016. During the first half of the year, net migration figures to the province increased 128 per cent year-over-year, with 8,455 net people having moved to the province. Contributing to the growth was a 27 per cent increase in international migrants coming to the province at the end of the second quarter. On the other hand, employment growth has been mixed in Manitoba. As of September 2016, total employment in Manitoba was 0.3 per cent lower as compared to the same period in 2015. Employment for those aged 15 to 24 years have declined however employment for 25 to 44 year olds have increased.

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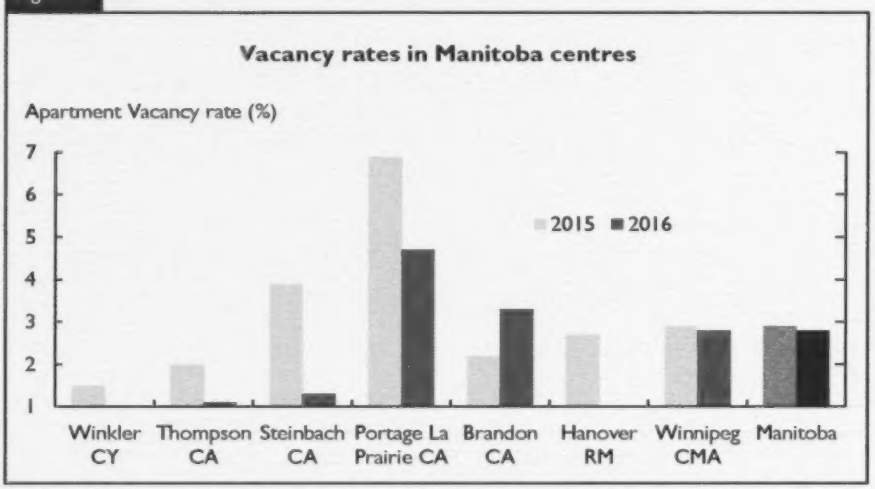
Vacancy rate in Winnipeg CMA was stable

In the October 2016 survey, the Winnipeg CMA vacancy rate remained essentially unchanged at 2.8 per cent. Moderating demand

Figure 1



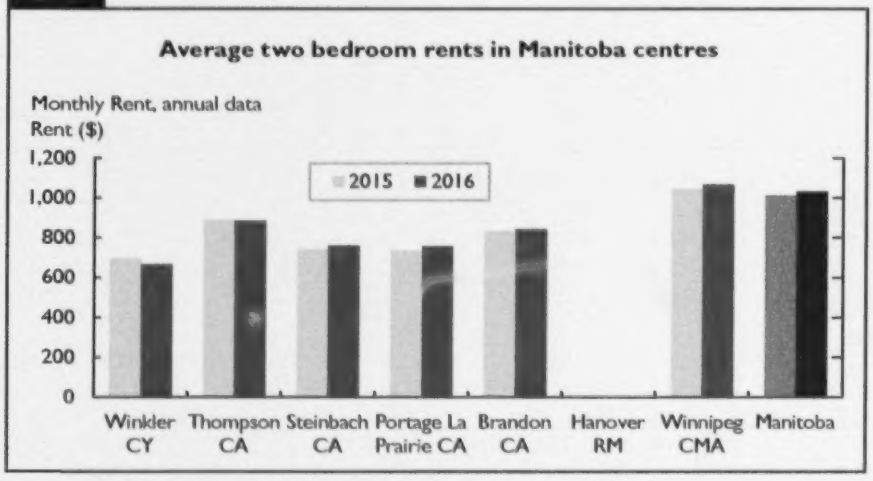
Source: CMHC, Last observation: October 2016
Notes: Data for Winkler CY and Hanover RM in 2016 are suppressed. Urban centres are those with 10,000 population or more.

[2] The survey is based on privately initiated rental apartment structures of three or more units.
[3] Urban centres are defined as centres with a population of 10,000 or more.

pressures combined with relatively flat growth in the rental universe have resulted in little change in the vacancy rate. There were 185 additions to the rental universe in the Winnipeg CMA between the October 2015 and 2016, an increase of less than one per cent.

Among the other urban centres in Manitoba, Portage la Prairie, posted a vacancy rate of 4.7 per cent; the highest figure among all reported centres in the October 2016 survey. Brandon, Manitoba's second largest city, is the only center with increased vacancy; reporting a vacancy rate of 3.3 per cent in October 2016 compared to 2.2 per cent one year ago. By contrast, Thompson and Steinbach reported vacancy rates of 1.1 and 1.3 per cent, respectively, with both centres' vacancy rates declining compared to October 2015.

Figure 2



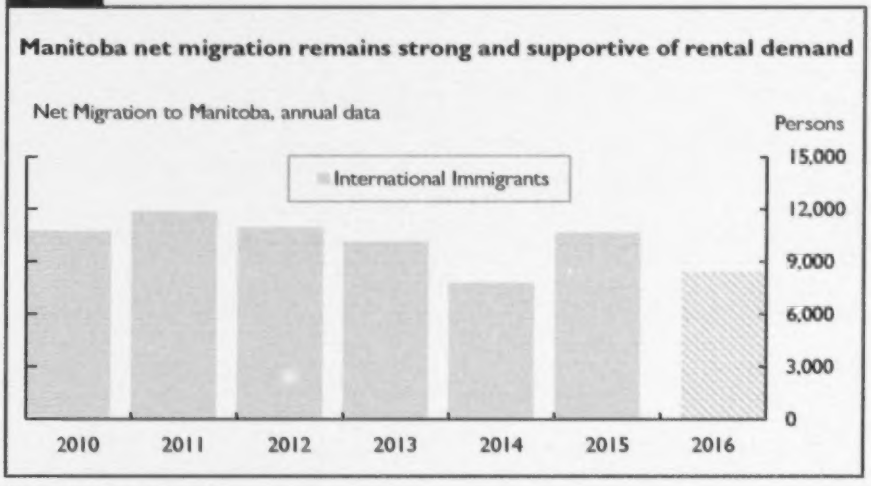
Source: CMHC, Last observation: October 2016
Note: Data for Hanover RM is suppressed. Urban centres are those with 10,000 population or more.

Brandon led the province in same-sample two-bedroom rent increases

For units common to both the October 2015 and October 2016 surveys[4], same-sample two-bedroom average apartment rents increased 2.0 per cent across Manitoba's urban centres. In the October 2016 survey, same-sample two-bedroom average apartment rent increases ranged from 1.8 per cent in Portage La Prairie, to 2.9 per cent in Brandon. Winnipeg saw rents grow at the same rate as the province overall. This is expected, as the Winnipeg rental market makes up over 89 per cent of the overall provincial market.

It should be noted that a number of the same-sample apartment rent increases across the province were above the 1.1 per cent increase guideline for 2016 set by the Residential Tenancies Branch of Manitoba[5]. This can occur in certain instances, as there are exceptions[6] to the regulation which allow for a rent increase in excess of that set out in the guideline. For example,

Figure 3



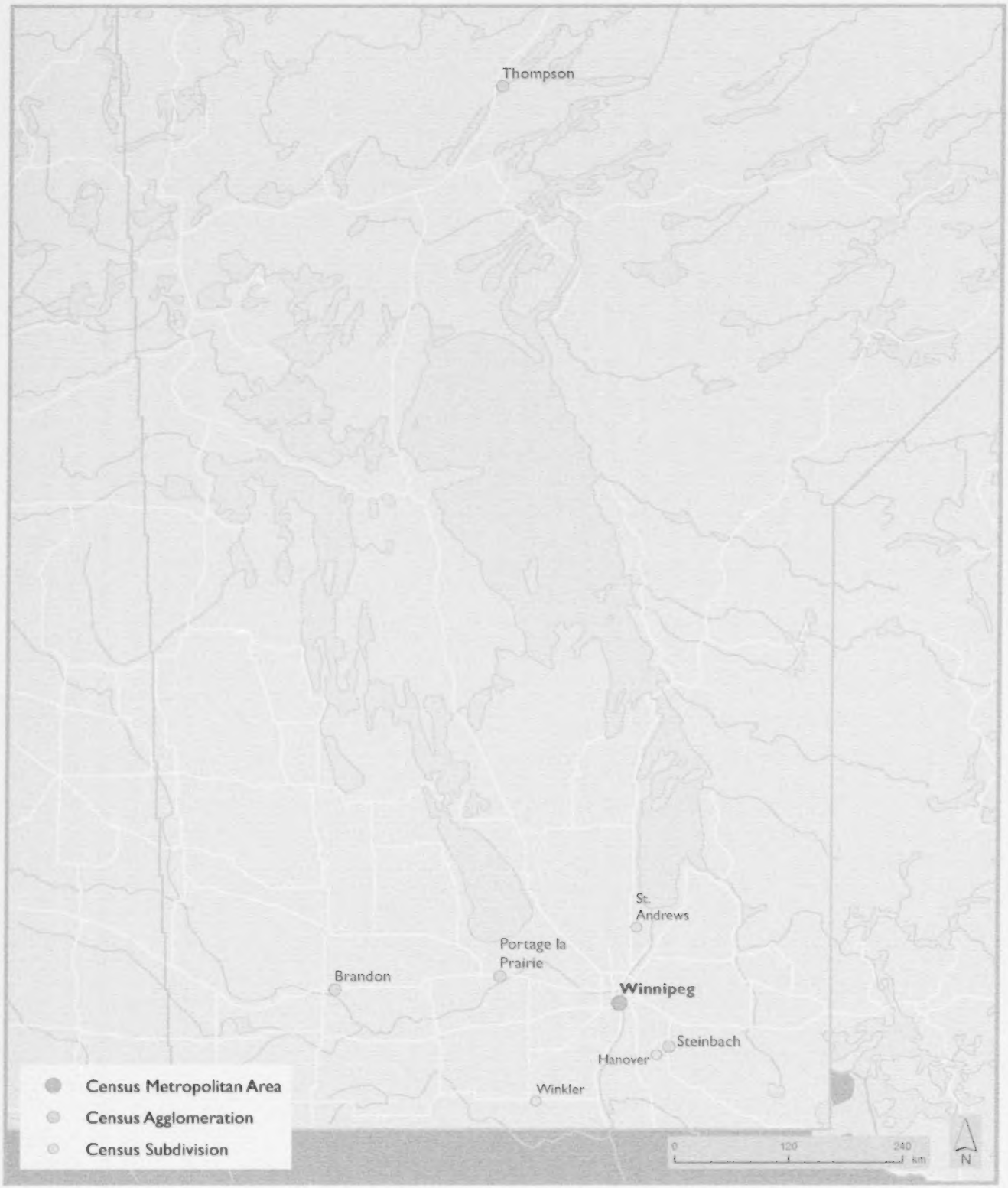
Source: Statistics Canada
Note: 2016 is Year-to-date as of 2016Q2

[4] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2015 and October 2016 surveys provides a better indication of actual rent increases paid by tenants.
[5] Source: https://www.gov.mb.ca/cca/rtb/ot/rtbnewsletters/opendoors_35_fall2015.pdf
[6] See the Residential Tenancies Branch of Manitoba website for a complete list of exceptions at: https://www.gov.mb.ca/cca/rtb/ot/rtbnewsletters/opendoors_35_fall2015.pdf

units renting for more than $1,435 per month as of December 31, 2015, and residential complexes built and occupied after April 9, 2001 are exempt from rent control for 20 years.

Winkler rents remain among lowest in province

The average two-bedroom apartment rent in Manitoba was $1,033 per month, as reported in the October 2016 survey, $21 per month above the average for October 2015. Average two-bedroom apartment rents in Winnipeg remained the highest amongst all urban centres in the province, with a price of $1,068 per month in October 2016, $23 higher per month than in 2015. Winkler continued to command the lowest rents among Manitoba's urban centres, where the average two-bedroom apartment rent was $667 per month in the October 2016 survey.


Thompson
St. Andrews
Portage la Prairie
Brandon
Winnipeg
Steinbach
Hanover
Winkler
Census Metropolitan Area
Census Agglomeration
Census Subdivision
0
120
240
km
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	3.0	2.1	2.7	3.0	3.2	2.7	1.1	3.6	2.9	2.8
Brandon CA	0.0	**	1.2	2.5	2.6	3.1	3.7	**	2.2	3.3
Hanover RM	-	-	**	-	**	**	**	**	2.7	**
Portage La Prairie CA	3.3	7.4	6.7	4.3	7.0	4.2	**	**	6.9	4.7
Steinbach CA	7.7	0.0	1.2	1.0	5.1	1.7	5.9	0.0	3.9	1.3
Thompson CA	0.0	0.0	2.0	1.1	2.2	1.1	0.0	**	2.0	1.1
Winkler CY	**	-	1.3	5.4	1.3	**	**	**	1.5	**
Manitoba 10,000+	**2.9**	**2.2**	**2.7**	**2.9**	**3.2**	**2.8**	**1.6**	**4.3**	**2.9**	**2.8**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	613	634	813	836	1,045	1,068	1,230	1,327	906	927
Brandon CA	489	518	633	631	835	844	1,156	1,176	792	784
Hanover RM	-	-	**	-	**	**	**	**	787	**
Portage La Prairie CA	424	470	579	614	735	757	757	702	657	672
Steinbach CA	507	508	654	655	744	760	998	1,000	726	744
Thompson CA	690	683	798	782	891	885	1,194	1,145	854	842
Winkler CY	**	-	535	537	696	667	**	**	595	577
Manitoba 10,000+	**608**	**629**	**802**	**823**	**1,012**	**1,033**	**1,209**	**1,289**	**892**	**911**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	3,757	3,699	27,092	27,073	23,194	23,387	1,333	1,402	55,376	55,561
Brandon CA	89	92	989	1,018	2,161	2,187	177	252	3,416	3,549
Hanover RM	0	0	4	0	23	19	10	10	37	29
Portage La Prairie CA	29	29	264	264	317	317	21	21	631	631
Steinbach CA	13	13	241	235	474	472	34	46	762	766
Thompson CA	33	33	477	482	782	774	18	18	1,310	1,307
Winkler CY	7	0	228	193	155	154	5	6	395	353
Manitoba 10,000+	**3,928**	**3,866**	**29,295**	**29,265**	**27,106**	**27,310**	**1,598**	**1,755**	**61,927**	**62,196**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	5.1	3.3	5.1	4.2	6.0	4.3	3.4	6.1	5.5	4.2
Brandon CA	0.0	3.9	1.9	3.5	2.8	3.6	4.3	**	2.5	3.9
Hanover RM	-	-	**	-	**	**	**	**	2.7	**
Portage La Prairie CA	3.3	10.1	6.7	4.7	7.3	4.2	**	**	7.1	5.1
Steinbach CA	7.7	0.0	1.2	2.2	5.3	3.4	5.9	4.0	4.1	3.0
Thompson CA	0.0	0.0	2.4	1.1	2.3	1.1	0.0	**	2.2	1.1
Winkler CY	**	-	3.1	7.8	4.5	**	**	**	3.8	10.4
Manitoba 10,000+	**5.0**	**3.3**	**4.9**	**4.2**	**5.6**	**4.2**	**3.6**	**6.5**	**5.2**	**4.2**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Winnipeg CMA	4.1	2.6	3.9	1.9	3.3	2.0	5.5	++	3.6	2.1
Brandon CA	3.0	3.9	3.5	2.1	3.1	2.9	**	**	3.0	2.5
Hanover RM	-	-	**	-	**	**	**	**	1.5	**
Portage La Prairie CA	++	**	3.6	5.0	4.4	1.8	**	++	3.6	4.3
Steinbach CA	1.9	0.9	2.5	++	2.7	2.1	**	-2.9	1.4	1.0
Thompson CA	0.8	3.0	2.5	1.9	2.7	2.1	**	++	2.9	1.8
Winkler CY	**	-	0.8	2.7	1.6	++	**	**	0.8	1.8
Manitoba 10,000+	**4.1**	**2.6**	**3.9**	**2.0**	**3.3**	**2.0**	**5.4**	**++**	**3.5**	**2.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	n/a	25.6	n/a	24.2	n/a	25.2	n/a	28.1	n/a	24.8
Brandon CA	n/a	**	n/a	23.2	n/a	24.4	n/a	**	n/a	24.2
Hanover RM	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Portage La Prairie CA	n/a	21.6	n/a	24.2	n/a	**	n/a	**	n/a	24.6
Steinbach CA	n/a	0.0	n/a	16.1	n/a	**	n/a	53.9	n/a	27.9
Thompson CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Winkler CY	n/a	-	n/a	26.8	n/a	**	n/a	**	n/a	28.1
Manitoba 10,000+	**n/a**	**25.4**	**n/a**	**23.9**	**n/a**	**25.1**	**n/a**	******	**n/a**	**24.6**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Manitoba - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	**	1.8	2.9	2.8

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Manitoba - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Winnipeg CMA	**	634	998	836	1,300	1,068	**	1,327

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Manitoba - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	**	**	963 b	998 b	1,298 b	1,300 b	**	**	1,185 b	1,185 b

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Manitoba - October 2016

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA	15,994	17,181	3,011 d	3,084 d	18.8 d	18.0 d	**	1.8 d

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Manitoba - October 2016

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Winnipeg CMA										
Single Detached	**	**	**	**	**	921 d	1,226 d	1,197 d	1,126 d	1,097 d
Semi detached, Row and Duplex	**	**	706 d	**	940 b	971 d	1,098 b	1,147 c	1,027 b	1,088 b
Other-Primarily Accessory Suites	**	**	**	807 c	986 c	854 d	**	**	849 d	823 b
Total	**	**	776 d	832 c	953 c	926 c	1,164 b	1,173 b	1,051 b	1,054 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Manitoba - October 2016

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
Winnipeg CMA		
Single Detached	**	11,492 d
Semi detached, Row and Duplex	10,146 c	10,078 d
Other-Primarily Accessory Suites	**	**
Total	24,475	24,646

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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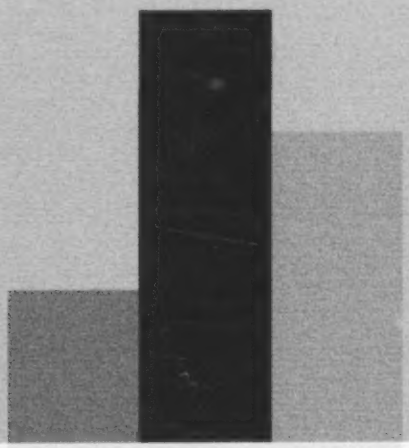

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